

## FAFSA Simplification Act

The Free Application for Federal Student Aid (FAFSA) Simplification process, part of the Consolidated Appropriations Act of 2021, was initiated in the 2023-2024 academic year. This reform aimed to streamline the financial aid application process; however, the rollout has encountered several challenges:

1. **Complexity:** The form remains daunting for some, with persistent issues around navigating financial and dependency questions.
2. **Technological Hurdles:** Users have faced problems with the myStudentAid app and website, from glitches to navigation issues, affecting the application process.
3. **Eligibility Confusion:** Changes intended to expand aid eligibility have led to misunderstandings, causing some eligible students to not apply under false beliefs about their qualification status.
4. **Aid Package Variability:** New calculations for financial need have led to unpredictable aid amounts, causing uncertainty for families budgeting for college.
5. **Delays:** Implementation has been slower than anticipated, delaying the benefits of simplification for students and families.
6. **Information Gap:** The need for updated training for counselors and aid officers has led to an information gap, potentially misguiding applicants.
7. **Equity Concerns:** There's ongoing concern that the simplification may not fully address the needs of all students, particularly those from historically underrepresented or disadvantaged backgrounds.

## Student Information System Implications

Revisions to the FAFSA result in the need for updates and patches within student information systems. Ellucian (parent company of Banner) initially released deadlines for updated support of the new application, based on the timeline projected by the DOE.

However, due to delays stemming from the DOE, Ellucian dates continue to be adjusted. At present, there is a Phase 3 patch slated for release on March 28. All Banner schools have been advised to delay the download of ISIRs into Banner until this patch is installed.

# STUDENT FINANCIAL WELLNESS SURVEY RESULTS

FALL 2023

Understanding the connection between student finances and student success is essential to supporting the modern learner.

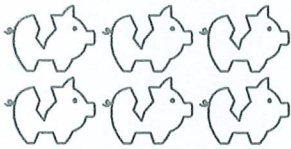
**66%**

of students **WORRY ABOUT HAVING ENOUGH MONEY** to pay for school.



**60%**

of students would have **TROUBLE GETTING \$500 IN CASH OR CREDIT** in an emergency.



**28%**

of students **RAN OUT OF MONEY 6 OR MORE TIMES** in the past year.



**16%** of students **WOULD NOT BE ABLE TO GET THAT AMOUNT FROM ANY RESOURCE.**

**41%**

of students indicated **EXPERIENCING GENERALIZED ANXIETY DISORDER.**



**38%**

of students consider themselves to be **WORKERS ATTENDING SCHOOL**, rather than **STUDENTS WHO WORK.**

**32%**

of students **REPORTED BEING HOUSING INSECURE.**



**37%**

of students were **FOOD INSECURE.**



**20%**

of students **IDENTIFIED AS PARENTS.**



**ONLY 7%**

of students are able to **SOLELY RELY ON PERSONAL SAVINGS AND/OR CURRENT WAGES TO PAY FOR SCHOOL.**



**73%**

of students agreed or strongly agreed **THE COST OF COLLEGE IS A GOOD INVESTMENT FOR THEIR FINANCIAL FUTURE.**

